

UNITED STATES BANKRUPTCY COURT

Southern DISTRICT OF New York

In Re. Celsius US Holding LLC

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§

Case No. 22-10971

Debtor(s)

Lead Case No. 22-10964

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 09/30/2022

Petition Date: 07/13/2022

Months Pending: 3

Industry Classification:

5	2	3	9
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Reporting Method:

Accrual Basis ☒

Cash Basis ☐

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☐ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Joshua A. Sussberg

Signature of Responsible Party

10/21/2022

Date

Joshua A. Sussberg, P.C.

Printed Name of Responsible Party

601 Lexington Avenue, New York, New York 10022
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Celsius US Holding LLC

Case No. 22-10971

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	\$0	
b.	Total receipts (net of transfers between accounts)	\$0	\$0
c.	Total disbursements (net of transfers between accounts)	\$0	\$0
d.	Cash balance end of month (a+b-c)	\$0	
e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
f.	Total disbursements for quarterly fee calculation (c+e)	\$0	\$0

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	\$3,096,159
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$0
c.	Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d.	Total current assets	\$3,293,205
e.	Total assets	\$845,525,154
f.	Postpetition payables (excluding taxes)	\$1,225,369
g.	Postpetition payables past due (excluding taxes)	\$0
h.	Postpetition taxes payable	\$0
i.	Postpetition taxes past due	\$0
j.	Total postpetition debt (f+h)	\$1,225,369
k.	Prepetition secured debt	\$0
l.	Prepetition priority debt	\$0
m.	Prepetition unsecured debt	\$126,966,610
n.	Total liabilities (debt) (j+k+l+m)	\$128,191,979
o.	Ending equity/net worth (e-n)	\$717,333,175

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	\$8,631,804	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c.	Gross profit (a-b)	\$8,631,804	
d.	Selling expenses	\$0	
e.	General and administrative expenses	\$0	
f.	Other expenses	\$0	
g.	Depreciation and/or amortization (not included in 4b)	\$0	
h.	Interest	\$0	
i.	Taxes (local, state, and federal)	\$0	
j.	Reorganization items	\$0	
k.	Profit (loss)	\$8,631,804	\$7,899,049

Debtor's Name Celsius US Holding LLC

Case No. 22-10971

Part 5: Professional Fees and Expenses

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
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Debtor's Name Celsius US Holding LLC

Case No. 22-10971

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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Debtor's Name Celsius US Holding LLC

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Debtor's Name Celsius US Holding LLC

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Debtor's Name Celsius US Holding LLC

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c.	All professional fees and expenses (debtor & committees)			\$0	\$0		

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- Casualty/property insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- General liability insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒
- k. Has a disclosure statement been filed with the court? Yes ☐ No ☒
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name Celsius US Holding LLC

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Part 8: Individual Chapter 11 Debtors (Only)

- | | | |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages | _____ | \$0 |
| b. Gross income (receipts) from self-employment | _____ | \$0 |
| c. Gross income from all other sources | _____ | \$0 |
| d. Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. Payroll deductions | _____ | \$0 |
| f. Self-employment related expenses | _____ | \$0 |
| g. Living expenses | _____ | \$0 |
| h. All other expenses | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Christopher Ferraro

Signature of Responsible Party

Chief Financial Officer, Interim Chief Executive Officer, Chief Restructuring Officer, and/or Authorized Signatory

Title

Christopher Ferraro

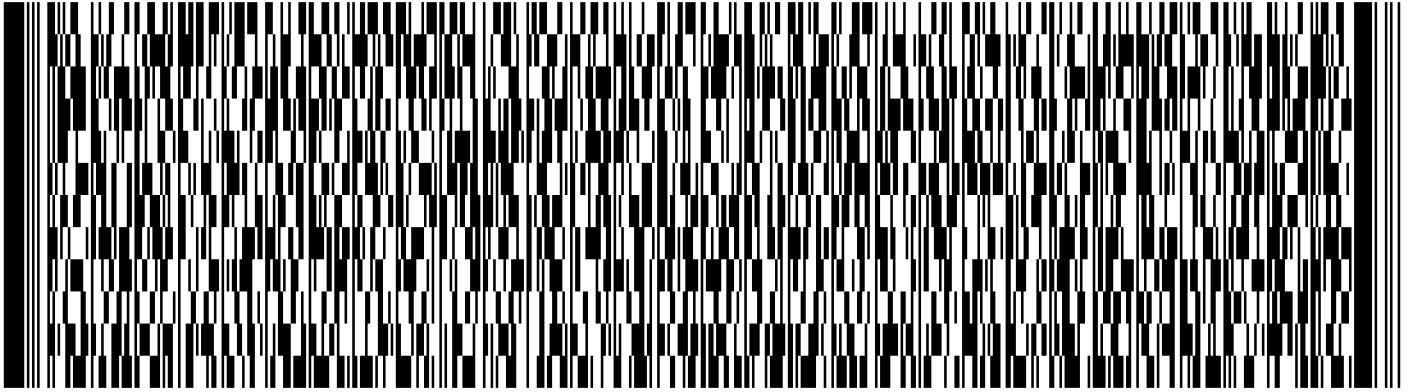
Printed Name of Responsible Party

10/21/2022

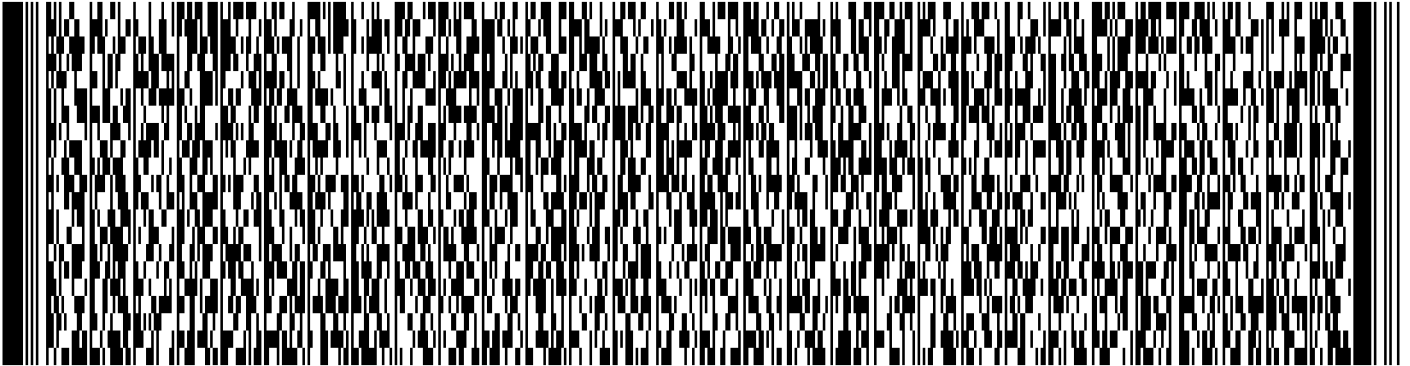
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Debtor's Name Celsius US Holding LLC

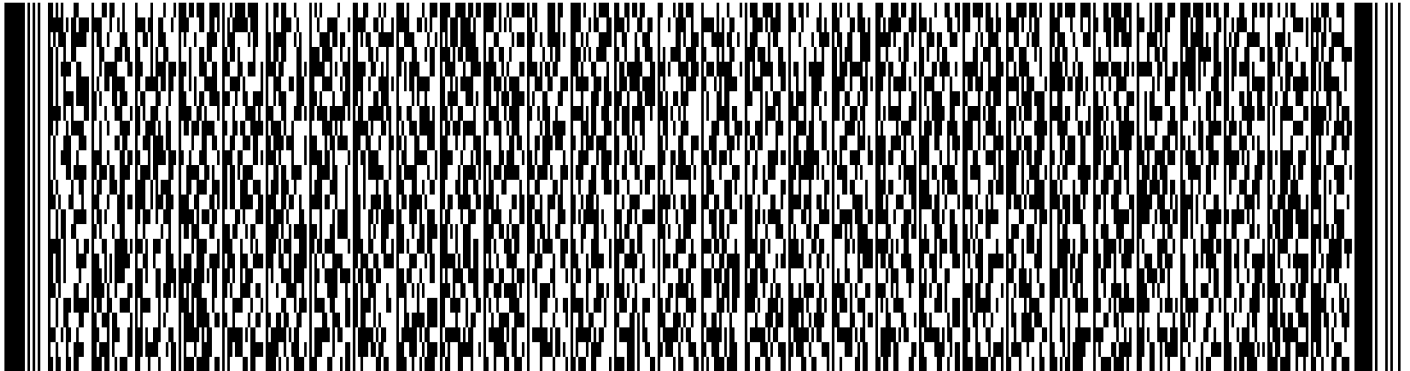
Case No. 22-10971



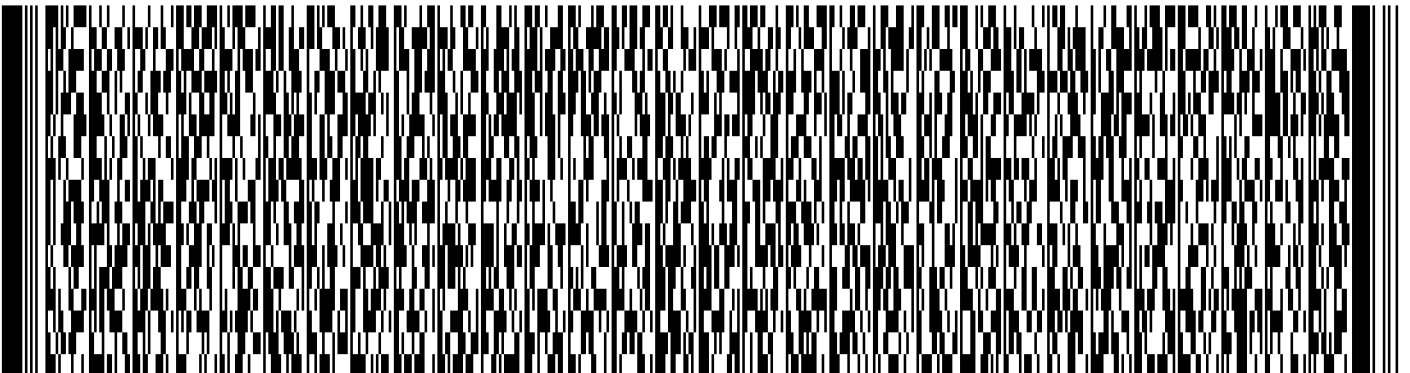
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Debtor's Name Celsius US Holding LLC

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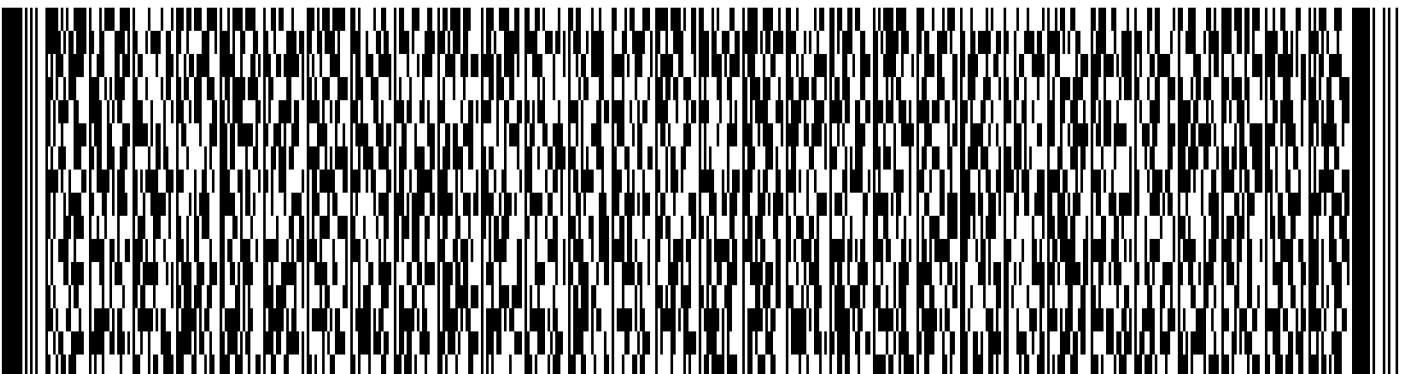
Bankruptcy1to50



Bankruptcy51to100



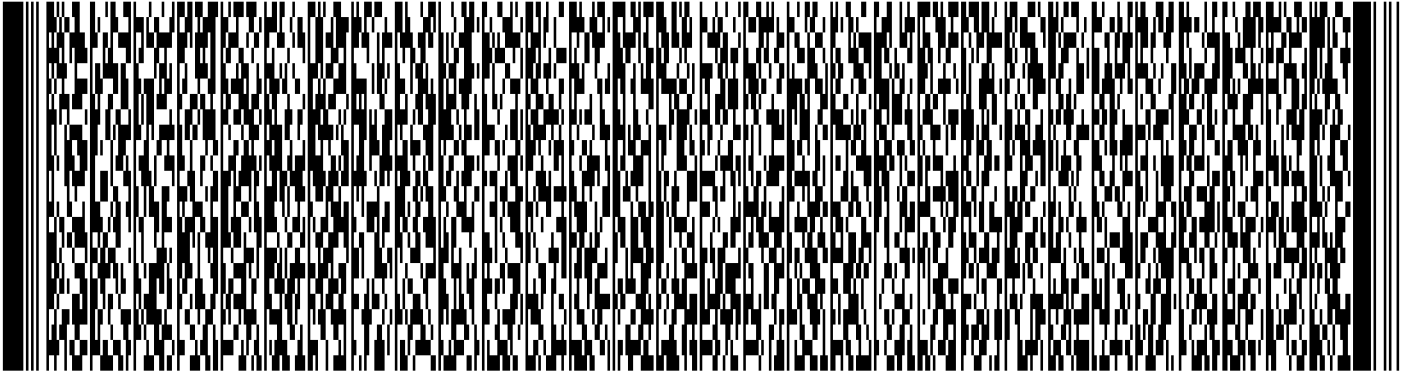
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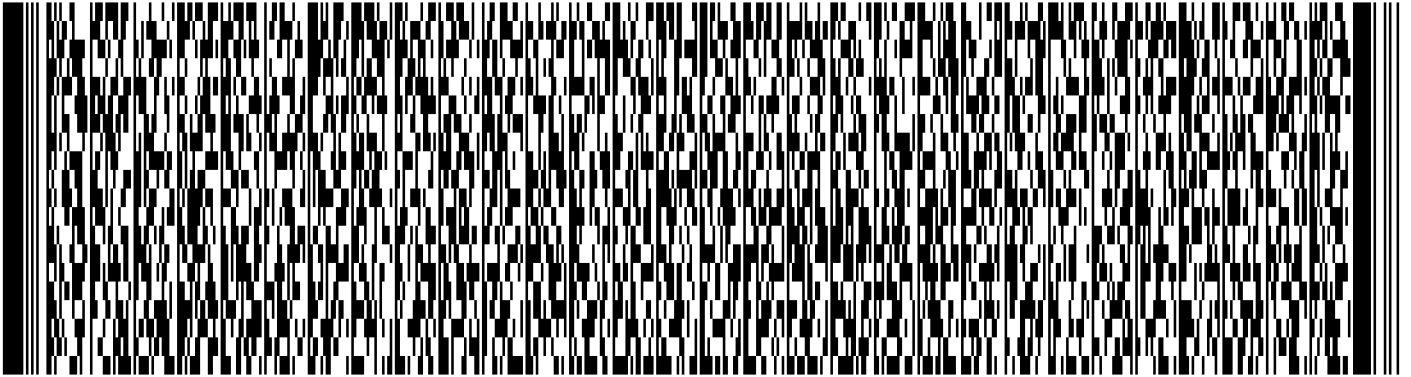
NonBankruptcy51to100

Debtor's Name Celsius US Holding LLC

Case No. 22-10971



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General Notes

On July 13, 2022 (the “Petition Date”), Celsius Network LLC (“Celsius”) and certain of its affiliates, as debtors and debtors in possession (the “Debtors”), filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”) in the United States Bankruptcy Court for the Southern District of New York (the “Court”). The Chapter 11 Cases are being jointly administered for procedural purposes only under the lead case *In re Celsius Network LLC*, Case No. 22-10964 (MG) (Bankr. S.D.N.Y.) pursuant to an order entered by the Court on July 19, 2022 [Docket No. 53]. On July 27, 2022, the United States Trustee for Region 2 (the “U.S. Trustee”) appointed an official committee of unsecured creditors pursuant to section 1102(a) of the Bankruptcy Code [Docket No. 241]. On September 14, 2022, the Court entered an order authorizing the appointment of an examiner [Docket No. 820]. The Debtors are operating their business and managing their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Additional information about the Chapter 11 Cases, court filings, and claims information is available at the Debtors’ restructuring website: <https://cases.stretto.com/Celsius/>.

General Methodology

The Debtors are filing their Monthly Operating Report (“MOR”) solely for the purpose of complying with the monthly operating requirements applicable in the Debtors’ Chapter 11 Cases. The financial information contained herein is presented on a preliminary and unaudited basis, limited in scope, and as such, has not been subject to procedures that would typically be applied to financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and does not include all of the information and footnotes required by U.S. GAAP. The MOR should not be relied upon by any persons for information relating to current or future financial condition, events, or performance of any of the Debtors or their affiliates, as the results of operations contained herein are not necessarily indicative of results which may be expected from any other period or for the full year, and may not necessarily reflect the combined results of operations, financial position, and schedule of receipts and disbursements in the future. There can be no assurance that such information is complete, and the MOR may be subject to revision. The following notes, statements, and limitations should be referred to, and referenced in connection with, any review of the MOR.

Basis of Presentation

The financial information contained herein is presented per the Debtors’ books and records without, among other things, all adjustments or reclassifications that may be necessary or typical with respect to consolidating financial statements or in accordance with U.S. GAAP. In preparing the MOR, the Debtors relied on financial data derived from their books and records that was available at the time of such preparation. Although the Debtors have made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, subsequent information or discovery may result in material changes to the MOR. As a result, inadvertent errors or omissions may exist. For the avoidance of doubt, nothing contained herein shall constitute a waiver of any rights of the Debtors, including the right to amend the information contained herein, and the Debtors hereby reserve all of their rights, including to amend and/or supplement the MOR as may be necessary or appropriate.

Reservation of Rights

Nothing contained in this MOR shall constitute a waiver or admission by the Debtors in any respect nor shall this MOR or any information set forth herein waive or release any of the Debtors' rights or admission with respect to the Chapter 11 Cases, or their estates, including with respect to, among other things, matters involving objections to claims, substantive consolidation, equitable subordination, defenses, characterization or re-characterization of contracts, assumption or rejection of contracts under the provisions of chapter 3 of the Bankruptcy Code and/or causes of action under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable laws to recover assets or avoid transfers. The Debtors are reviewing their assets and liabilities on an ongoing basis, including, without limitation, with respect to intercompany claims and obligations, and nothing contained in this MOR shall constitute a waiver of any of the Debtors' or their affiliates' rights with respect to such assets, liabilities, claims, and obligations that may exist.

Currency

The amounts herein are presented in United States dollars, rounded to the nearest thousand, unless otherwise stated.

Notes to Part 1:

- Cash receipts and disbursements related to intercompany transfers among the Debtors are included with total cash receipts.

Notes to Part 2:

- Totals do not include intercompany eliminations for account balances among Debtor and non-Debtor affiliates.
- Prepetition liabilities reflect liabilities included in Liabilities Subject to Compromise on the Debtors' balance sheets, as well as other liabilities which may be uncompromised pursuant to the relief granted under the interim and final orders (as applicable) of the Court granting the Debtors' "first day motions." Prepetition and post-petition balances of uncompromised liabilities are an estimate given that the Debtors do not have processes in place to close their books and records during the middle of the month.
 - The Debtors previously scheduled account holder claims at each Debtor entity as part of the Debtors' Schedules of Assets and Liabilities filed on October 5, 2022 [Case No. 22-10964, Docket Nos. 973, 974; Case No. 22-10965, Docket Nos. 5, 6; Case No. 22-10966, Docket Nos. 6, 7; Case No. 22-10967, Docket Nos. 4, 5; Case No. 22-10968, Docket Nos. 4, 5; Case No. 22-10969, Docket No. 4, 5; Case No. 22-10970, Docket Nos. 4, 5; Case No. 22-10971, Docket No. 4, 5] (the "Schedules"). Please refer to Paragraph 2 of the Global Notes and Overview Methodology included as part of the Schedules for additional information with respect to the scheduling of such claims.

Notes to Part 5:

- The Debtors will pay retained estate professionals in accordance with the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 521]. The Debtors will pay ordinary course professionals in accordance with the *Order Authorizing the*

Retention and Compensation of Professionals Utilized in the Ordinary Course of Business
[Docket No. 519].

Notes to Part 7:

- Pursuant to the relief requested under certain “first day motions” and granted under related interim and final orders (as applicable), certain payments have been made on account of prepetition obligations have been made as they come due in the ordinary course, including employee-related obligations, tax obligations and lien claimant, foreign vendor, and critical vendor obligations. Where applicable, details of these payments have been delivered to the required notice parties in accordance with the reporting requirements contained within the interim and final first day orders (as applicable).

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: Celsius Network LLC
Case No.: 22-10964 (MG)
September 2022 Cash Receipts and Disbursements

\$ in USD (000's)

Case No.:		22-10966	22-10968	22-10965	22-10964	22-10970	22-10969	22-10971	22-10967
Debtor:	Combined Debtor Entities	Celsius Network Limited	Celsius Mining LLC	Celsius Network Inc.	Celsius Network LLC	Celsius Lending LLC	Celsius Networks Lending LLC	Celsius US Holding LLC	Celsius KeyFi LLC
Beginning Cash Balance	\$ 139,746	\$ 64,041	\$ 68,629	\$ 269	\$ 6,542	\$ 130	\$ 135	\$ --	\$ --
Receipts	74,136	69,613	4,124	--	350	50	--	--	--
Disbursements	(20,031)	(3,150)	(13,097)	(0)	(3,784)	(0)	--	--	--
Intercompany Activity ⁽¹⁾	--	--	--	--	--	--	--	--	--
Ending Cash Balance	\$ 193,851	\$ 130,504	\$ 59,655	\$ 269	\$ 3,108	\$ 179	\$ 135	\$ --	\$ --
Float	(17)	(17)	--	--	--	--	--	--	--
Ending Book Cash	\$ 193,834	\$ 130,487	\$ 59,655	\$ 269	\$ 3,108	\$ 179	\$ 135	\$ --	\$ --

Notes:

⁽¹⁾ In the Monthly Operating Report form, intercompany amounts are included in Receipts to avoid inclusion in quarterly fee calculation.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: Celsius Network LLC
Case No.: 22-10964 (MG)
September 2022 Income Statement

\$ in USD (000's)

	Case No:	22-10966	22-10968	22-10965	22-10964	22-10969	22-10970	22-10971	22-10967
		Celsius Network	Celsius Mining	Celsius Network	Celsius Network	Celsius Networks	Celsius Lending	Celsius US Holding	Celsius KeyFi
Debtor:		Limited	LLC	Inc.	LLC	Lending LLC	LLC	LLC	LLC
Income from Deployed Assets		4	—	—	4,166	—	—	—	—
Lending Income		683	—	—	—	179	530	564	—
Crypto Realized and Unrealized Gains / (Losses)		2,536	297	—	240,111	8,333	32,850	—	—
Other Revenue		(4,111)	9,100	—	82	—	—	8,068	—
Total Revenue		(889)	9,397	—	244,359	8,513	33,380	8,632	—
Provision for Doubtful Accounts/Writeoffs⁽¹⁾		158,932	—	—	19,361	—	—	—	—
Borrowing Expense		315	6,532	—	—	—	—	—	—
Wages & Benefits		481	168	—	3,322	—	239	—	—
General & Administrative Expenses		876	17,667	999	788	—	—	—	—
Taxes (excl. payroll tax)		53	—	—	—	—	—	—	—
Other Expenses		282	—	—	1,198	—	—	—	—
Total Expenses		2,007	24,367	999	5,308	—	239	—	—
Restructuring Charges		10,462	82	—	—	—	—	—	—
Net Income⁽²⁾		145,574	(15,052)	(999)	258,412	8,513	33,141	8,632	—

(1) The Celsius Network Limited amount is a non-cash entry to reverse past entry made in balance sheet vs income statement.

(2) Intangible assets are remeasured through equity, while intangible liabilities are remeasured through the income statement, and as such certain changes in liabilities are offset in changes in equity.
For period 9/1/22 to 9/30/22, the change in intangible assets was ~(\$120)mm.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: Celsius Network LLC
Case No.: 22-10964 (MG)
September 30, 2022 Unconsolidated Balance Sheet

\$ in USD (000's)

	Case No:	22-10966	22-10968	22-10965	22-10964	22-10970	22-10969	22-10971	22-10967
		Celsius Network		Celsius Network	Celsius Network	Celsius Lending	Celsius Networks	Celsius US Holding	
Debtor:		Limited	Celsius Mining LLC	Inc.	LLC	LLC	Lending LLC	LLC	Celsius KeyFi LLC
Bank Balances		130,487	59,655	269	3,108	179	135	—	—
Investments		39,016	—	—	—	—	—	—	—
Cryptocurrency Holdings		1,856,763	6,040	—	1,343,200	—	—	—	—
Loans Receivable (current)		475,067	—	2	—	158,301	52,805	—	—
Loan Loss Reserve		(354,391)	—	—	—	—	—	—	—
Intercompany Receivables		3,874,546	14	17,870	13,080,966	2,112,577	1,041,423	3,096	4,632
Other Current Assets		7,691	305,676	9,038	19,931	4,511	3,346	197	—
Total Current Assets		6,029,179	371,385	27,180	14,447,204	2,275,568	1,097,709	3,293	4,632
Fixed Assets		—	306,656	—	314	—	—	—	—
Loans Receivable (long term)		—	—	—	—	162,327	36,267	—	—
Other Assets		566,157	—	55,072	—	—	—	842,232	—
Total Assets		6,595,335	678,041	82,252	14,447,518	2,437,895	1,133,976	845,525	4,632
Accounts Payable		1,636	3,588	48	6,818	30	—	—	—
Accrued Expenses		149,547	2,984	509	2,897	—	—	—	—
User Balances		9,167	—	—	4,725,849	—	—	—	—
Borrowings		85,245	—	—	3,224	—	—	—	—
Collateral Payable		29,618	—	—	—	640,761	170,886	—	—
Intercompany Payables		12,902,343	3,311	32,770	4,610,246	1,230,635	525,527	128,192	1
Total Current Liabilities		13,177,556	9,884	33,328	9,349,034	1,871,427	696,412	128,192	1
Other Long Term Liabilities		314,709	11,048	—	15,595	—	—	—	28,335
Intercompany Payables		—	668,821	—	—	—	—	—	—
Total Liabilities		13,492,264	689,754	33,328	9,364,629	1,871,427	696,412	128,192	28,335
Total Equity		(6,896,929)	(11,713)	48,924	5,082,888	566,468	437,564	717,333	(23,703)
Total Liabilities & Equity		6,595,335	678,041	82,252	14,447,518	2,437,895	1,133,976	845,525	4,632
Memo: Liab. Subj. to Compromise ⁽¹⁾		13,459,365	683,457	32,428	9,364,393	1,871,427	696,412	126,967	28,335

(1) Included in liabilities shown above.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: Celsius Network LLC
Case No.: 22-10964 (MG)
September 2022 Prepetition Payments

\$ in USD

Category	Final Order Relief	Total July Spend	Total August Spend	September Spend			Total September Spend	Remaining Relief
				22-10966	22-10968	22-10964		
				Celsius Network Limited	Celsius Mining LLC	Celsius Network LLC		
Wages	1,095,000	309,993	129,417	64,462	-	5,794	70,255	585,334
Critical Vendors	6,523,422	316,490	115,307	23,472	-	-	23,472	6,068,154
Insurance		-	-	-	-	-	-	-
Taxes	22,028,200	-	-	-	219,652	21	219,673	21,808,527